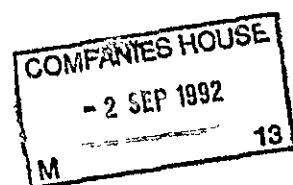


COMPANY NUMBER: 2010534

TRIDENT SAFEGUARDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992



TRIDENT SAFEGUARDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

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TRIDENT SAFEGUARDS LIMITED

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 26TH MARCH 1992

This has been another year of solid progress and growth.

The company continues its commitment to technology and the desire to be the first thought when Manned Guarding is a requirement in London. This can be seen by our computer investment which continues. Plans are afoot to do a complete rewrite for our Time Management System, which is already a bell-weather for the industry, in 1993/94.

Rates of pay to our guards continues to be among the highest in London. The benefits can be seen by the fact that 70% of men in employment more than one year, have passed their City & Guilds examination.

Trident's Balance Sheet has been improved by a scrip issue which increases the called up share capital to £99,375. This took place after paying the company's first dividend.

The future is never predictable, but we expect continued growth and to take advantage of opportunities which might present themselves the Authorised Share Capital was increased to £500,000 at an Extraordinary General Meeting held on the 30th July 1992.



J.A. O'Hara

Chairman

# TRIDENT SAFEGUARDS LIMITED

## DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 26th March 1992.

## ACTIVITY

The principal activity of the company which has remained unchanged during the financial year was that of providing security guarding services.

## BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The directors are continuing to pursue their policy of seeking to take advantage of the opportunities available, and the growth in activity during the year is expected to continue.

## RESULTS AND DIVIDENDS

The profit for the year after taxation, amounted to £95,078 (1991 £59,905) and is dealt with as on page 5.

An interim dividend of £2.25p per share was paid during the year compared with nil last year. No final dividend is proposed. After dividends retained profits of £20,547 have been transferred to reserves.

## FIXED ASSETS

Details of changes in fixed assets are as set out in note 8 to the financial statements.

## DIRECTORS AND THEIR INTERESTS

The directors and their interests are listed below. None held any shares in the company.

	<u>Ordinary shares of £1 each</u>	
	<u>1992</u>	<u>1991</u>
J.A. O'Hara	-	-
A. Griffiths	-	-
T.F. Mosimann ( Citizen of the USA)	-	-

## TAXATION STATUS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

TRIDENT SAFEGUARDS LIMITED

DIRECTORS' REPORT (continued)

AUDITOR

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Casson Beckman, chartered accountants, as auditor to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD

*E A K Lester*

E A K Lester  
SECRETARY

DATED: 7TH AUGUST 1992

REGISTERED OFFICE: 9 Whitechurch Lane  
London E1 7QR

AUDITOR'S REPORT TO THE MEMBERS OF TRIDENT SAFEGUARDS LIMITED

We have audited the financial statements on pages 5 to 13 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 26th March 1992 and of its profit and cash flows of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN  
Chartered Accountants  
and Registered Auditor  
London

DATED: 7TH AUGUST 1992

TRIDENT SAFEGUARDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 25TH MARCH 1992

	Notes	<u>1992</u> £	<u>1991</u> £
Turnover	2	2,438,674	1,885,556
Cost of sales		(1,696,981)	(1,326,046)
Gross profit		741,693	559,510
Administrative expenses		(632,484)	(482,189)
Operating profit	3	109,209	77,321
Other interest receivable		24,908	9,745
		134,117	87,066
Interest payable and similar charges	4	-	(19,461)
Profit on ordinary activities before taxation		134,117	67,605
Tax on profit on ordinary activities	6	(39,039)	(7,700)
Profit for the financial year		95,078	59,905
Dividends paid	7	(74,531)	-
Profit retained, transferred to reserves		£20,547 =====	£59,905 =====

TRIDENT SAFEGUARDS LIMITED

BALANCE SHEET

AT 26TH MARCH 1992

	Notes	£	<u>1992</u>	£	£	<u>1991</u>	£
Fixed assets							
Tangible assets	8			44,057			42,687
Current assets							
Stocks	9		-			232	
Debtors	10		152,574			111,856	
Cash at bank and in hand			244,119			144,993	
			396,693			257,081	
Creditors: Amounts falling due within one year	11		(328,225)			(207,790)	
Net current assets				68,468			49,291
Total assets less current liabilities				112,525			91,978
Provisions for liabilities and charges	12			(1,300)			(1,300)
				£111,225		£90,678	
				=====		=====	
Capital and reserves							
Called up share capital	13			99,375			33,125
Share premium account	14			-			13,812
Profit and loss account	14			11,850			43,741
				£111,225		£90,678	
				=====		=====	

J A O'Hara

Director



TRIDENT SAFEGUARDS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 26TH MARCH 1992

	Notes	£	<u>1992</u> £	£	<u>1991</u> £
Net cash inflow from operating activities	15		166,806		132,978
Returns on investments and servicing of finance					
Interest received		24,908		9,745	
Interest paid		-		(19,461)	
Dividends paid		(74,531)		-	
			(49,623)		(9,716)
Taxation					
UK corporation tax paid			(3,948)		-
Investing activities					
Payments to acquire tangible fixed assets		(14,109)		(5,338)	
Proceeds from sale of tangible fixed assets		-		380,831	
			(14,109)		375,493
Net cash in before financing					
Financing					
Repayment of amounts borrowed			-		(350,000)
Increase in cash and cash equivalents	15		£99,126 =====		£148,755 =====

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements are made up to the nearest Thursday to 31st March.

(b) Turnover

Turnover represents amounts invoiced by the company in respect of goods sold and services rendered during the year stated net of value added tax.

(c) Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over the expected useful life as follows:

Equipment	- 25%-30% reducing balance
Fixtures and fittings	- 20%-25% reducing balance

(d) Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

(e) Contribution to pensions

The company operates an individual defined contribution pension scheme covering its senior executives. Contributions are made annually and charged to the profit and loss account.

(f) Deferred tax

Deferred taxation is calculated on the liability method. It is provided to the extent that it is considered, with reasonable probability that a liability will become payable within the foreseeable future.

2. Turnover and company profit

The turnover of the company during the year was made in the UK.

The turnover and profit of the company for the year derives from the same class of business as noted in the directors' report.

3. Operating profit

Operating profit is stated after charging:-

	<u>1992</u>	<u>1991</u>
	£	£
Auditor's emoluments	3,500	3,747
Depreciation	12,739	13,188
Hire of motor vehicles and equipment	45,096	30,302
	=====	=====

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

4. Interest payable and similar charges

	<u>1992</u>	<u>1991</u>
	£	£
Bank loans and overdrafts wholly repayable within five years	-	392
Other loans	-	19,069
	<hr/>	<hr/>
	£ -	£19,461
	=====	=====

5. Employees and directors

	<u>1992</u>	<u>1991</u>
	£	£
Staff costs including executive directors during the year amounted to:-		
Wages and salaries	1,780,961	1,353,426
Social security costs	171,359	140,756
Other pension costs	11,290	10,238
	<hr/>	<hr/>

£1,963,610	£1,504,420
=====	=====

The average weekly number of employees during the year was:-

	<u>No.</u>	<u>No.</u>
Office and security	180	150
	=====	=====

Directors' emoluments

Staff costs include the following emoluments in respect of directors:-

	£	£
Emoluments	£90,554	£75,475
	=====	=====

Included above is remuneration paid to:-

The chairman who is also the highest paid director

£80,554	£70,475
=====	=====

The number of other directors who received remuneration in the following ranges were:

	<u>No.</u>	<u>No.</u>
£ Nil - £5,000	2	2
	==	==

6. Taxation

The current year's charge for UK taxation is based on profits for the year at a rate of 25% (1991 - 25%) is made up as follows:

	<u>1992</u>	<u>1991</u>
Corporation tax - current year	37,000	6,400
- prior year	2,039	-
Deferred tax	-	1,300
	<hr/>	<hr/>
	£39,039	£7,700
	=====	=====

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

7. Dividends 1992 1991

Dividends paid 25.3.92 £2.25p per share (1990 - Nil)	£74,531 =====	£ - =====
---	------------------	--------------

8. Tangible fixed assets

	<u>Equipment</u> £	<u>Fixtures and fittings</u> £	<u>Total</u> £
<u>Cost</u>			
At 29th March 1991	39,898	56,752	96,650
Additions	10,449	3,660	14,109
Disposals	-	-	-
At 26th March 1992	50,347	60,412	110,759 =====
<u>Depreciation</u>			
At 29th March 1991	17,953	36,010	53,963
Charge for the year	8,130	4,609	12,739
At 26th March 1992	26,083	40,619	66,702 =====
<u>Net book value</u>			
At 26th March 1992	£24,264	£19,793	£44,057 =====
At 28th March 1991	£21,945	£20,742	£42,687 =====

9. <u>Stocks</u>	<u>1992</u>	<u>1991</u>
Stock uniforms	£ Nil =====	£ 232 =====

The replacement cost of stock is not considered by the directors to be materially different from the amount stated above.

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

10. Debtors	<u>1992</u>	<u>1991</u>
	£	£
Amounts falling due within one year:		
Trade debtors	139,810	94,745
Other debtors	3,054	6,628
Corporation tax	-	4,593
Prepayments	9,710	5,890
	<hr/>	<hr/>
	£152,574	£111,856
	=====	=====
11. Creditors: Amounts falling due within one year	<u>1992</u>	<u>1991</u>
	£	£
Trade creditors	30,117	26,420
Corporation tax	36,899	6,400
Other taxation and social security costs	132,145	105,758
Other creditors	3,517	1,000
Accruals	125,547	68,212
	<hr/>	<hr/>
	£328,225	£207,790
	=====	=====
12. Provisions for liabilities and charges	<u>Provided</u>	
	<u>1992</u>	<u>1991</u>
Fully provided		
Deferred taxation - accelerated capital allowances	£1,300	£1,300
	=====	=====
13. Share capital	<u>1992</u>	<u>1991</u>
	£	£
Authorised:		
100,000 ordinary shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, issued and fully paid:		
Balance at 29th March 1991		
33,125 ordinary shares of £1 each	33,125	33,125
Scrip issue	66,250	-
	<hr/>	<hr/>
Balance at 26th March 1992	£99,375	£33,125
	=====	=====

On 26th March 1992 a scrip issue of 66,250 fully paid ordinary shares of £1 each was made at par value (£66,250) to shareholders out of share premium account and revenue reserve on the basis of two new shares for each share held. The issue was for the purpose of creating a sound base for future expansion.

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

14. <u>Reserves</u>	<u>1992</u> £	<u>1991</u> £
Share premium account:-		
Balance at 29th March 1991	13,812	13,812
Scrip issue	(13,812)	-
	-----	-----
Balance at 26th March 1992	£ -	£13,812
	=====	=====
Profit and loss account:		
Balance at 29th March 1991	43,509	(16,164)
Retained profit for the year	20,779	59,905
Scrip issue of shares	(52,438)	-
	-----	-----
Balance at 26th March 1992	£11,850	£43,741
	=====	=====
15. <u>Notes to the cash flow statement</u>	<u>1992</u> £	<u>1991</u> £
Reconciliation of operating profit to net cash flow from operating activities		
Operating profit	109,209	77,321
Depreciation	12,739	13,188
Profit on sale of tangible fixed assets	-	(626)
Decrease in stock	232	16,081
(Increase)/decrease in debtors	(45,311)	6,590
Increase in creditors	89,937	20,424
	-----	-----
	£166,806	£132,978
	=====	=====
Analysis of changes in cash and cash equivalents during the year		
Balance at 29th March 1991	144,993	(3,762)
Net cash flow	99,126	148,755
	-----	-----
Balance at 26th March 1992	£244,119	£144,993
	=====	=====
Analysis of the balances of cash and cash equivalents as shown in the balance sheet	<u>1992</u>	<u>1991</u>
		<u>Charge in year</u>
Cash at bank and in hand	£244,119	£144,993
	=====	=====

TRIDENT SAFEGUARDS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 26TH MARCH 1992

16. Operating lease commitments

At 26th March 1992 the company was committed to making the following payments during the next year in respect of operating leases:-

	<u>Land and buildings</u>		<u>Other</u>	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
	£	£	£	£
Leases which expire				
Within one year	-	-	11,832	1,791
Within 2 to 5 years	10,000	10,000	23,664	4,226
	<hr/>	<hr/>	<hr/>	<hr/>
	£10,000	£10,000	£35,496	£6,017
	=====	=====	=====	=====

17. Ultimate holding company

The majority of the shares in the company are held by Tacitus Limited a company registered in the Isle of Man.

18. Approval of financial statements

These financial statements were formally approved by the directors on 7th August 1992.